

**STIPULATED AWARD
NASD DISPUTE RESOLUTION**

SUSAN W. BAKER and
MAAS, LTD

Claimants,

AND

AXA ADVISORS, LLC and
MICHAEL WILLIAM JARVIS

Respondents.

NASD Case No. 04-01513

Hearing Site: Dallas, Texas

NATURE OF THE DISPUTE

Public Customers v. Member Firm and Associated Person

REPRESENTATION OF PARTIES

Claimants SUSAN W. BAKER and MAAS, LTD: Robert Tobey, Esq., Johnston & Tobey, P.C., 710 Founders Square, 900 Jackson Street, Dallas, Texas 75202.

Respondent AXA ADVISORS, LLC ("AXA"): Thomas R. Cox, Miller, Canfield, Paddock & Stone, PLC, 150 West Jefferson, Suite 2500, Detroit, Michigan 78226.

Respondent MICHAEL WILLIAM JARVIS ("Jarvis"): Shawn W. Phelan, Thompson, Coe, Cousins & Irons, L.L.P., Plaza of the Americas, 700 N. Pearl Street, 25th Floor, Dallas, Texas 75201.

STIPULATION

Claimants have agreed to withdraw and dismiss all claims in the above-entitled case against all Respondents with prejudice and without costs.

The parties have further agreed that the Award in this matter may be executed in counterpart copies.

CASE INFORMATION

The Statement of Claim in this matter was filed on or about March 3, 2004. The Claimants' Submission Agreements were executed on March 3, 2004. Thereafter, Respondent AXA Advisors, LLC filed its response to the Statement of Claim on June 28, 2004 and executed its Submission Agreement on September 27, 2004, and Respondent Michael William Jarvis filed his response to the Statement of Claim on June 30, 2004 and executed his Submission Agreement on June 7, 2004. An initial hearing was held on November 17, 2004.

CASE SUMMARY

Claimants asserted the following legal theories in support of their recovery: suitability, breach of contract and warranties, negligence, negligent misrepresentation, breach of fiduciary duty, violations of the Texas Deceptive Trade Practices Act, violations of state and federal securities laws, violations of NASD and NYSE rules, failure to supervise, and statutory and common law fraud and misrepresentation.

Respondents denied the allegations made in the Statement of Claim and asserted legal and factual defenses to the claims.

RELIEF REQUESTED

Claimants requested:

Compensatory Damages	\$162,297.94
Exemplary Damages	\$486,893.82
Interest	Unspecified
Attorneys' Fees	Unspecified
Other Costs	Unspecified
Other Monetary/Non-Monetary Relief	Unspecified

Respondents requested dismissal of Claimants' claims, costs and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

Claimants do not oppose the expungement of all references to the above-captioned arbitration from all registration records of Respondent Michael Jarvis maintained by the NASD Central Registration Depository ("CRD"), with the understanding that pursuant to NASD Notices to Members 99-09 and 99-54, Respondent Jarvis must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive; and

Claimants have agreed to withdraw and dismiss all claims in the above-entitled case against all Respondents with prejudice and without costs.

AWARD

After considering the parties' submissions, representations and stipulations, but without making any findings of fact or conclusions of law, the undersigned arbitrators order as follows:

- 1) All claims having been withdrawn, the same are hereby dismissed with prejudice and without costs, except as specified hereinafter.
- 2) The panel recommends the expungement of any and all references to the above captioned arbitration from Respondent Michael William Jarvis's registration records maintained by the CRD, with the understanding that pursuant to NASD Notices to Members 99-09 and

99-54, Respondent Jarvis must obtain confirmation from a court of competent jurisdiction before the CRD will execute the expungement directive.

- 3) That any relief not specifically enumerated, including but not limited to punitive damages, is hereby denied with prejudice.

FEES

Pursuant to the Code, the following fees are assessed and, pursuant to the agreement of the parties to the extent not already paid by Claimants, will be paid by Respondents:

Filing Fees

NASD Regulation, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 375.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm(s) that employed the associated person(s) at the time of the event(s) giving rise to the dispute. In this matter, the member firm is a party.

Member surcharge = \$ 2,250.00

Pre-hearing process fee = \$ 750.00

Hearing process fee = \$ 4,000.00

Forum Fees and Assessments

The Panel assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator(s), including a pre-hearing conference with the arbitrator(s), that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing conferences with full panel x \$1,200.00 = \$ 1,200.00

Date: November 17, 2004 1 session

Total Forum Fees = \$ 1,200.00

The Panel determined that the \$1,200 forum fees would be split equally (50%) between Claimants and Respondents.

FEE SUMMARY

Claimants SUSAN W. BAKER and MAAS, LTD are jointly and severally liable for:

Initial Filing Fee = \$ 375.00

Forum Fees = \$ 600.00

Total Fees = \$ 975.00

Less Payments = \$ 1,575.00

Balance Refunded by NASD Dispute Resolution = \$ 600.00

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Respondent AXA ADVISORS, LLC is solely liable for:

Member Fees	= \$ 7,000.00
<u>Less Payments</u>	<u>= \$ 7,000.00</u>
Balance Due NASD Dispute Resolution	= \$ 0.00

Respondents AXA ADVISORS, LLC and MICHAEL WILLIAM JARVIS are jointly and severally liable for:

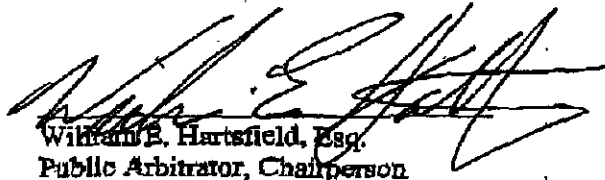
Forum Fees	= \$ 600.00
<u>Less payments</u>	<u>= \$ 0.00</u>
Balance Due NASD Dispute Resolution	= \$ 600.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g).

ARBITRATION PANEL

William E. Hartsfield, Esq. - Public Arbitrator, Chairperson
Russell E. Rains, Esq. - Public Arbitrator
George F. Longino, III - Non-Public Arbitrator

Concurring Arbitrators' Signatures


William E. Hartsfield, Esq.
Public Arbitrator, Chairperson

8-9-05
Date of Signature

Russell E. Rains, Esq.
Public Arbitrator

Date of Signature

George F. Longino, III
Non-Public Arbitrator

Date of Signature

Date of Service (For NASD office use only)

8/10/05 MM

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William E. Hartsfield, Esq.
Public Arbitrator, Chairperson

Date of Signature



Russell E. Rains, Esq.
Public Arbitrator

4 August 2005

Date of Signature

George F. Longino, III
Non-Public Arbitrator

Date of Signature

Date of Service (For NASD office use only)

8/10/05 WLM

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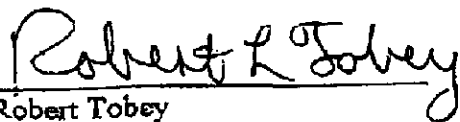
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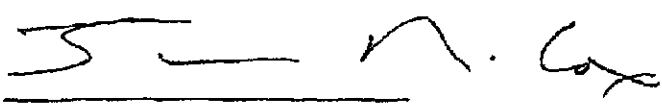
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